

WASHINGTON, DC - House Majority Leader Steny H. Hoyer (MD) spoke on the House Floor today in support of the Commodity Markets Transparency and Accountability Act. The bill was blocked by House Republicans and did not pass. Below are Rep. Hoyer's remarks as prepared for delivery:

"Mr. Speaker, this summer, the Democratic Majority in this body has produced bill after bill after bill to address record oil prices that have exploded on this Administration's watch.

"Every one of us here - both Democrats and Republicans - acknowledge that curbing our nation's 'addiction' to foreign oil, which is how President Bush himself characterized this situation, requires short-term solutions and a long-term strategy.

"And thus, this body has considered:

"A bill to increase production of more biofuels here at home, and a second to incentivize the use of non-food commodities to meet that goal.

"A bill to hold OPEC accountable for price fixing.

"Bills to address retail and wholesale price gouging.

"A bill to crack down on energy market manipulation.

"A bill to increase supply by suspending shipments to the strategic petroleum reserve-and then another one to release oil from the reserve.

"A bill to expedite the production of 10.6 billion barrels of Alaskan oil, to keep all oil produced in Alaska in the United States, and to encourage diligent development of existing leases on federal lands.

"A bill to bring down commuter rail and bus fares.

"And, a bill to provide tax credits for renewable and alternative energy.

"None of these bills alone is a panacea. But all of them - together - constitute a vital step forward to confronting our oil addiction.

"Many of these Democratic energy initiatives have passed the House. Some have become law.

"However, others have been blocked by our colleagues on the other side of the aisle, who seem to have one answer and one answer only to America's energy crisis: drill.

"It's ironic, but Democrats generally agree with our Republican friends that increasing domestic production of our energy sources is critical.

"We must drill more, but we believe the oil companies -- which today have 68 million acres of land to drill that is leased and open for drilling - must drill there first.

"In total, there are 311 million acres available for drilling, including 20 million in the National Petroleum Reserve-Alaska.

"If they're serious about domestic production, they should be bringing these resources to market that we have leased in the public trust to produce oil and gas for the American people.

"Today, I am hopeful that members on both sides of the aisle will again come together and support this legislation -- the Commodity Markets Transparency and Accountability Act.

"This bill is designed to control the market speculation that is artificially inflating the price of gas.

"Among other things, this bill builds upon what we did in the Farm Bill, and:

- closes overseas loopholes that allow speculation to go on unregulated;
- increases market transparency with strict reporting standards for traders;
- sets position limits to prevent individual speculators from dominating the market; and
- strengthens the Commodity Futures Trading Commission, which is operating at its lowest-ever staffing levels, even as trading volume has increased 8,000 times since it was created.

"Expert economists agree: Unchecked, unregulated speculation is inflating the oil bubble and costing American consumers billions at the pump.

"I urge my colleagues, on both sides of the aisle: Let's put a stop to out-of-control speculation in the oil markets that is fueling this run up the cost of petroleum and harming consumers and the economy. Let's come together, as we have before, and pass this important energy legislation. Vote for this bill."

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